

AN INSURANCE DEPARTMENT.

An Act to Establish a Department for the Execution of Laws in Relation to Insurance.

On the 3d inst. Hon. Mr. Mann, from the Committee of Ways and Means, offered to the House of Representatives at Harrisburg the following bill:—

Section 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, That there is hereby established a separate and distinct department, which shall be charged with the execution of the laws heretofore passed or that may hereafter be passed in relation to insurance.

Section 2. The chief officer of said department shall be denominated the superintendent of the Insurance Department. He shall be appointed by the Governor by and with the consent and advice of the Senate, and shall hold his office for three years. He shall receive a salary of two thousand five hundred dollars, to be paid quarterly. He shall employ from time to time the necessary clerks, not exceeding five, to discharge such duties as he shall assign them, when compensation shall be paid to them monthly on his certificate. He shall appoint one of the said clerks to be his deputy, who shall possess the power and perform the duties attached by law to the office of principal during a vacancy in such office, and during the absence or inability of the principal. Within fifteen days from the time of the confirmation by the Senate of the Superintendent he shall take and subscribe to the oath of office prescribed by the Constitution of this Commonwealth, and file the same in the office of the Secretary of the Commonwealth; and the said superintendent of the Insurance Department shall give to the commonwealth a bond in the penalty of \$10,000, with two sureties to be approved by the Attorney-General, conditioned for the faithful performance of the duties of his office, and the said superintendent shall not directly or indirectly be interested in any insurance company.

Section 3. The said superintendent of the Insurance Department shall possess all the powers, perform all the duties, and be subject to all the obligations and penalties now conferred by law upon the Auditor-General of the State, or to which the Auditor-General is subject in relation to insurance companies, and the formation thereof under the laws relating thereto, so that every power and duty thereby conferred on the Auditor-General shall from and after the confirmation by the Senate of such superintendent be transferred to and conferred upon the said superintendent. It shall be the duty of the superintendent of the Insurance Department to arrange the information contained in section eight in a tabular form, or in abstracts, and to prepare the same for printing in his annual report to the Legislature.

Section 4. The said superintendent, with the approval of the Governor, shall devise a seal with suitable inscription for his office, a description of which, with a certificate of approval by the Governor, shall be filed in the office of the Secretary of the Commonwealth, with an impression thereof, which seal shall thereupon be and become the seal of office of the Insurance Department, and the same may be renewed whenever necessary. Every certificate, assignment, or conveyance executed by the said superintendent in pursuance of any authority conferred on him by law, and sealed with his said seal of office, shall be received as evidence, and may be recorded in the proper recording offices in the same manner and with the like effect as a deed regularly acknowledged, or proved before an officer authorized by law to take the proof or acknowledgment of deeds; and all copies of papers in the office of the said superintendent, certified by him and authenticated by the said seal shall in all cases be evidence equally and in like manner as the original.

Section 5. All books, papers, and documents, securities, stocks, bonds, and mortgages, and all other papers whatever in the office of the Secretary of the Commonwealth and Auditor-General relating to the business of insurance, shall on demand be delivered and transferred to the Superintendent of the Insurance Department, and be and remain in his charge and custody.

Section 6. There shall be provided suitable rooms for conducting the business of the said department, and the said superintendent shall from time to time furnish the necessary furniture, stationery, fuel, lights, and other proper conveniences for the transaction of said business, the expenses of which shall be paid by the State Treasurer on the certificate of the superintendent.

Section 7. There shall be paid by every company, association, person or persons, or agent to whom this act shall apply the following fees towards paying the expenses of executing this act:—For filing certified copy of charter, the sum of thirty dollars; for filing the general statement required, twenty dollars; for every certificate of agency and copy of statement, three dollars; for every copy of paper filed in his office the sum of ten cents per folio, and for fixing the seal of said office to such copy and certifying the same, one dollar. In case the expenses of said department shall exceed the amount of fees collected under this act and paid into the State Treasury (exclusive of the tax on marine premiums), the excess of such expense shall be annually assessed by the superintendent pro rata upon all the stock insurance companies of the State, and the said superintendent is hereby empowered to collect such assessments and pay the same into the State Treasury.

Section 8. The charter of all companies hereafter incorporated under the general laws of this or any other State, or by the courts thereof, for the purpose of making insurances on vessels, freight, cargoes, and all matters connected with marine risks, and all insurances on dwellings, houses, stores, and all kinds of buildings, furniture, merchandise, and other property against loss by fire and the risks of inland navigation, and to make insurances upon the lives of individuals, and to receive and execute trusts and to make endowments and to grant and purchase annuities, and the charter of all companies having like objects incorporated by any foreign government, before transacting business in this Commonwealth shall first be examined by the Attorney-General, and if found by him to be in accordance with the Constitution and laws of this State, he shall certify the same to the superintendent of insurance, whereupon such companies, after having complied with all other requirements of the laws of this State, shall be authorized to transact business.

Section 9. It shall be the duty of all fire, marine, inland, and life insurance, annuity, and trust companies under the general or special laws of this Commonwealth or by the courts thereof, or by any other State of the United States, or any foreign government, to submit annually on the 1st day of January or

within one month thereafter to the Attorney-General a statement, verified by the oath of some officer or agent of such companies, showing the true condition of such companies for the previous year, and exhibiting in detail the following facts and items, and in the following forms:—

First. The amount of the capital stock of the company, with the number of shares subscribed for, and the amount of the assessments or instalments on the same that have been called in and actually paid into the company in cash.

Second. The property or assets held by the company, specifying—

I. The value or nearly as may be of the real estate held by such company.

II. The amount of cash on hand, and deposited in the banks to the credit of the company, specifying in what banks the same is deposited.

III. The amount of cash in the hands of agents and in the course of transmission.

IV. The amount of loans secured by bonds and mortgages, constituting the first lien on real estate on which there shall be less than one year's interest due and owing.

V. The amount of loans on which interest has not been paid within one year previous to such statement.

VI. The amount due the company on which judgments have been obtained.

VII. The amount of stocks, whether of any State or of the United States, or of any incorporated city of the United States, or of any other description owned by the company, specifying the market value and number of shares of such stocks and the par value of the same.

VIII. The amount of stock held by the company as collateral security for loans, with the amount loaned on each kind of stock, its par and market value.

IX. The amount of the assessments on the stock of the company called in and due and unpaid, and the amount of the premium note due and unpaid.

X. The amount of interest due on investments made by the company due and unpaid.

XI. The amount of premium notes due the company.

Third. The liabilities of such company, stating:—

I. The amount of losses due and unpaid.

II. The amount of the claims for losses which are in suit or are contested by the company.

III. The amount of the losses of the company during the year for which the statement is made, distinguishing between those paid and those not settled, those contested, and those reported to the company and not acted upon.

IV. The amount of dividends declared by the company, and the amount due and unpaid.

V. The amount of dividends (either cash or scrip) declared by the company and not yet due.

VI. The amount of money borrowed, and the amount and nature of the security given for the payment of the same.

VII. The amount of all the existing claims against the company, contested or otherwise.

Fourth. The income of the company for the year preceding the statement, specifying:—

I. The amount of cash premiums received.

II. The amount of the premium notes taken by the company.

III. The amount of premiums earned.

IV. The amount of interest money received from the investments of the company.

V. The amount of income received from any other sources.

Fifth. The expenditures of the company for the preceding year, setting forth:—

I. The amount of losses paid during the year, stating how much of the same accrued prior to the year, and the amount at which said losses were estimated in the preceding annual statement.

II. The amount paid and owing for reinsurance premiums.

III. The amount of return premiums, whether paid or unpaid.

IV. The amount of dividends declared and the amount paid during the year.

V. The amount of the expenses paid during the year, including commissions and fees paid to agents and officers of the company.

VI. The amount of taxes paid by the company.

VII. The amount of all other expenses and expenditures of the company.

Section 10. It shall be the duty of the Attorney-General to require from each of such companies the annual statement provided for by the preceding section of this act, and to promptly examine the same, and ascertain and satisfy himself of the correctness thereof; and in order that he may be fully enabled to do so, he and the Superintendent of Insurance are hereby empowered to examine personally, or by others deputized for the purpose, under oath or affirmation, all officers, attorneys, agents, and clerks of such companies touching the matters contained in said annual statements, and to compel by process of subpoena and attachment, issued by them under their seal of office, the personal attendance of said officers, attorneys, agents, and clerks, together with the production of all the books, papers, vouchers, and accounts of their respective companies, and if satisfied of the entire correctness of such statements the Attorney-General shall certify the same to the Superintendent of the Department of Insurance, who shall receive and file the same among the records of his department.

FINANCIAL. JAY COOKE & CO., PHILADELPHIA, NEW YORK and WASHINGTON. JAY COOKE, McCULLOCH & CO., LONDON.

BANKERS AND DEALERS IN GOVERNMENT SECURITIES.

Special attention given to the Purchase and Sale of Bonds and Stocks on Commission, at the Board of Brokers in this and other cities.

INTEREST ALLOWED ON DEPOSITS. COLLECTIONS MADE ON ALL POINTS. GOLD AND SILVER BOUGHT AND SOLD.

In connection with our London House we are now prepared to transact a general

FOREIGN EXCHANGE BUSINESS, including Purchase and Sale of Sterling Bills, and the issue of Commercial Credits and Travelers' Circular Letters, available in any part of the world, and are thus enabled to receive GOLD ON DEPOSIT, and to allow four per cent. interest in currency thereon.

Having direct telegraphic communication with both our New York and Washington Offices, we can offer superior facilities to our customers.

RELIABLE RAILROAD BONDS FOR INVESTMENT. Pamphlets and full information given at our office, 53 S. Third St. No. 114 S. THIRD STREET, PHILA.

A RELIABLE Safe Home Investment.

THE Sunbury and Lewistown Railroad Company

7 PER CENT. GOLD First Mortgage Bonds.

Interest Payable April and October, Free of State and United States Taxes.

We are now offering the balance of the loan of \$1,200,000, which is secured by a first and only lien on the entire property and franchises of the Company.

At 90 and the Accrued Interest Added.

The Road is now rapidly approaching completion, with a large trade in COAL, IRON, and LUMBER, in addition to the passenger travel awaiting the opening of this greatly needed enterprise. The local trade alone is sufficient to sustain the Road.

WM. PAINTER & CO., BANKERS, Dealers in Government Securities, No. 36 South THIRD Street, PHILADELPHIA.

INVESTMENT BONDS PORTAGE LAKE AND LAKE SUPERIOR SHIP CANAL, 10c.

DOUGLAS COUNTY, NEBRASKA (including Omaha), 10c, and other choice Western county and city bonds, yielding good rates of interest.

ALLENTOWN CITY (PA.) SEVEN PER CENT. 80-100 L BONDS, free from a tax under the laws of the State, at par and interest.

For full particulars apply to HOWARD DARLINGTON, 32 3/4 South FOURTH Street.

NEW U. S. LOAN. GOLD AND 5-20s

Converted into New Loans of the United States on best terms.

DE HAVEN & BRO., Financial Agents United States, No. 40 South THIRD Street, 425 stoth 1m

B. K. JAMISON & CO., SUCCESSORS TO P. F. KELLY & CO., BANKERS AND DEALERS IN Gold, Silver, and Government Bonds, At Closest Market Rates, N. W. Cor. THIRD and CHESTNUT Sts

Special attention given to COMMISSION ORDERS in New York and Philadelphia Stock Boards, etc. etc.

JOHN S. RUSHTON & CO., BANKERS AND BROKERS, GOLD AND COUPONS WANTED, City Warrants BOUGHT AND SOLD, No. 50 South THIRD Street, PHILADELPHIA.

A SAFE HOME INVESTMENT, Paying 7 per Cent. Free from all Taxes. The General Mortgage 30-Year Bonds of the West Chester and Philadelphia Railroad Company.

Bearing interest at 7 per cent. per annum, payable April 1 and October 1, free of all taxes. We offer for sale a limited amount of the above-named bonds at 95 and interest.

Full information furnished on application to E. W. CLARK & CO., Bankers, No. 35 South THIRD Street.

FINANCIAL. GREAT NATIONAL LOANS.

NEW FIVE PER CENT. BONDS OF THE UNITED STATES.

The Treasury Department is now offering to promise that the registered Certificates of Stock, and a good part of the Coupon Bonds of the New Loan of the United States, bearing Five Per Cent. Interest, payable quarterly in Gold, will be ready for delivery early in the present month. The Subscriptions to the Loan now amount to \$62,000,000, and it is expected that the Subscriptions and Sales will progress more rapidly when the Certificates and Bonds are ready for market abroad as well as at home. The whole sum of Five Per Cents offered to the public generally, and to the holders of United States 5-20 Bonds, without qualification, is \$200,000,000. When this amount, to which preference is thus given, is taken up, the remainder of the Five Per Cents, \$300,000,000, embraced in the New Loan of July 14, 1870, for refunding the Public Debt, will be offered in connection with \$800,000,000 Four and One-half Per Cents, and any part of \$700,000,000 of Four Per Cents, the one running fifteen years, and the other thirty years.

The following is a copy of the New Five Per Cent. Bond, under and pursuant to the New Loan Act of Congress:— FORM OF 5 PER CENT. BOND.

UNITED STATES OF AMERICA ARE INTERESTED TO THE BEARER IN THE SUM OF DOLLARS.

THIS BOND is issued in accordance with the provisions of an Act of Congress entitled "An Act to authorize the refunding of the National Debt," approved July 14, 1870, amended by an Act approved January 20, 1871, and is redeemable at the pleasure of the United States, after the first day of May, A. D. 1881, in Coin of the standard value of the United States on said July 14, 1870, with interest in such Coin, from the day of the date hereof, at the rate of FIVE PER CENTUM per annum, payable quarterly, on the first day of February, May, August, and November, in each year. The principal and interest are exempt from the payment of all Taxes or Duties of the United States, as well as from taxation in any form, by or under State, municipal, or local authority.

WASHINGTON, 1871. Entered and Recorded in the Register of the Treasury.

REGISTERED BONDS will be issued of the denominations of \$50, \$100, \$500, \$1000, \$5000, and \$10,000, and coupon bonds of each denomination except the last two. The interest will be payable in the United States at the office of the Treasurer, any Assistant Treasurer, or designated depository of the Government, quarterly, on the first days of February, May, August, and November in each year.

THE INTEREST ON THE REGISTERED STOCK of this Loan, it is determined by the Treasury Department, will be paid as conveniently to the holder as on the Coupon Stock, and personal attendance, or attendance by proxy at the Treasury, to draw and receipt for the interest, will be dispensed with, whenever the check of the United States Treasurer, mailed punctually to the address and order of each holder, on or before every quarter-day, is preferred to such attendance. This check, payable in Gold Coin at the Treasury in New York (or such other office as the Stock is registered at), will be negotiable or collectable on the indorsement of the owner or owners of the Stock. In pursuance of this arrangement, the subscribers to, or purchasers of, the Stock in its registered form (which is a complete protection against theft or other losses incident to Coupon Bonds payable to Bearer) are advised to give their Post Office address in full, and to notify of any change in the address between quarter-days.

The whole proceeds of the new loan will be applied to the payment or redemption and cancellation of the 5-20 years six per cent. bonds, and, in addition to these proceeds, the 5-20s are now being reduced by purchase at the rate of \$10,000,000 per month.

The entire effect, therefore, of the new loan, in connection with the existing sinking fund process of the Treasury, is to reduce both principal and interest of the public debt of the United States. The loan creates no additional supply of Government stocks, while the application of the surplus revenues derived in gold from customs is constantly lessening, as it has been doing for two years past, the funded stocks bearing six per cent. gold interest.

The 1st of May schedule of the public debt, which has just been published by the Secretary of the Treasury, shows a reduction in these Stocks since the April schedule of \$12,215,700, and a further lessening of the yearly interest charge thereon of \$732,942. This leaves the total yearly interest charge in Gold \$111,982,034. In the same month the Treasury paid and cancelled \$2,470,000 of the Three per Cent. Currency debt, reducing the whole of this debt bearing interest to \$51,023,000, and the yearly interest charge thereon to \$1,537,470.

The proposed further reduction of the annual interest charge upon the Public Debt by refunding is as follows:—

By exchange of \$200,000,000 United States six per cents. for new five per cents of 1881..... \$5,000,000

By exchange of \$200,000,000 United States six per cents. for four and a half per cents of 1868..... 4,500,000

By exchange of \$100,000,000 United States six per cents. for four per cents of 1861..... 14,000,000

Total saving per annum by refunding, \$13,500,000. The large and rapid accumulation in the

last few years of private capital now retired from active business, and of the cash Savings and Life Insurance premiums deposited with or intrusted to the provident institutions of the country—all seeking the most undoubted security, pledged to be kept free of all taxes, under national or local authority, and contentedly provided this object be assured, with moderate rates of interest—will no doubt ultimately absorb so much of these New Stocks as may not be taken in voluntary conversion of United States 5-20s, or marketed abroad. C. C. NORVELL, In Charge of United States Loan Advertising.

TRUSTEE OFFICE, NEW YORK, May 2, 1871.

PROGRESS OF REDUCTION OF THE NATIONAL DEBT. Table of the U. S. Debt as Cash in the Treasury, and the Decrease of Debt during the preceding Month.

Table with columns: Date, Amount, and Decrease. Rows include March 1, April 1, May 1, June 1, July 1, August 1, September 1, October 1, November 1, December 1, 1870, and January 1, February 1, March 1, April 1, May 1, 1871.

1871. Total Decrease from March 1, 1870, to date, \$10,553,492.

Table with columns: Date, Amount, and Decrease. Rows include March 1, April 1, May 1, June 1, July 1, August 1, September 1, October 1, November 1, December 1, 1870, and January 1, February 1, March 1, April 1, May 1, 1871.

The foregoing is a correct statement of the public debt, as appears from the books and Treasurer's returns in the Department at the close of business April 30, 1871.

WILLIAM A. RICHARDSON, Acting Secretary of the Treasury.

Wilmington and Reading Railroad

7 PER CENT. BONDS. Free of Taxes.

We are offering \$300,000 of the Second Mortgage Bonds of this Company

AT 82 1/2 AND ACCRUED INTEREST.

Interest Payable January and July.

The Bonds are in \$1000s, \$500s, and \$100s,

And can be REGISTERED free of expense. The road is doing a good business, with prospects of considerable increase.

This issue is made to procure additional rolling stock.

Bonds, Pamphlets, and information can be obtained of DE HAVEN & BRO., No. 40 South THIRD Street, PHILADELPHIA.

COUPON OR REGISTERED LOAN OF THE City of Williamsport, Pennsylvania, With both principal and interest made absolutely secure by State and municipal legislation, for sale at 85.

AND ACCRUED INTEREST, BY P. S. PETERSON & CO., Bankers and Stock Brokers, No. 39 S. THIRD STREET, PHILADELPHIA.

HARRISON GRAMBO, BANKER, 530 WALNUT ST., PHILADELPHIA.

Edmund D. Randolph, Banker, 530 Walnut St., Philadelphia.

Bankers, 5 Nassau St., New York.

Agents in U.S. Bonds, Members of the Gold and Silver Exchange, Daily in London, Paris, & Germany, and all parts of Europe.

FINANCIAL. BONDS OF THE Camden and Amboy Railroad, New Jersey Railroad and Transportation Company, and Delaware and Raritan Canal Company, Constituting the United Companies of New Jersey.

We offer these most desirable bonds, in registered certificates, due in 1894, bearing 6 PER CENT. INTEREST, free of all taxation, payable April 1 and October 1.

For full particulars, apply to DREXEL & CO., C. & H. BORIE, D. H. NEWBOLD, SON & AERTSEN, BOND SMITH, BANKERS, Nos. 51 and 53 S. THIRD St.

Dealers in Mercantile Paper, Collateral Loans, Government Securities, and Gold. Draw Bills of Exchange on the Union Bank of London, and issue travelers' letters of credit through Messrs. BOWLES BROS & CO., available in all the cities of Europe.

Make Collections on all points. Execute orders for Bonds and Stocks at Board of Brokers. Allow Interest on Deposits, subject to check at sight.

SAFE DEPOSIT COMPANIES. THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES.

Office No. 304 WALNUT Street, INCORPORATED MARCH 10, 1812. CHARTER PERPETUAL. CAPITAL \$1,000,000. SURPLUS UPWARDS OF \$750,000.

Receive money on deposit, returnable on demand, for which interest is allowed. And under appointment by individuals, corporations, and courts, as EXECUTORS, ADMINISTRATORS, TRUSTEES, GUARDIANS, ASSIGNERS, COMMITTEES, RECEIVERS, AGENTS, COLLECTORS, ETC.

And for the faithful performance of its duties as such all its assets are liable. CHARLES DUTLICH, President. WILLIAM B. HILL, Actuary.

Directors: Charles Dutlich, Henry J. Williams, William S. Vaux, John R. Wucherer, Adolph B. Forster, Alexander Bidder, Henry Lewis.

LEGAL NOTICES. TO USERS OF SEWING MACHINES.—NOTICE

The United States Court having decided that the shuttle-carrier used by the American Buttonhole Company infringes my patent, all persons who have used the sewing machine manufactured by the American Buttonhole Machine Company are hereby notified that they are liable to me for using the same, and they are requested to come forward and settle, at the rate of ten dollars per machine, for such infringement, or they will be prosecuted according to law.

CHARLES PARHAM, No. 708 SANSON Street, 53 1/2.

IN ANSWER TO THE ABOVE ADVERTISEMENT OF CHARLES PARHAM, we have to say, by advice of counsel:—

1. That Parham has never yet reached a final decree or obtained an injunction to restrain us from manufacturing and selling our machines.

2. That he must obtain such a decree in the Supreme Court at Washington, into which court his case has never yet been brought, before he can be justified in this advertisement.

3. That we will undertake the defense of, and will fully protect, all who have bought or shall buy our machines.

4. That we are abundantly able to do so; and 5. That we shall hold Charles Parham responsible for any unjustifiable interference with our rights, or those of our agents or our customers.

W. B. MENDELHALL, President. SAMUEL WILCOX, Secretary. Office of American Buttonhole, Overseaming, and Sewing Machine Company, No. 1215 CHESTNUT Street, 53

IN THE ORPHANS' COURT FOR THE CITY AND COUNTY OF PHILADELPHIA.

Estate of MARTHA HOOTEN, deceased. The Auditor appointed by the Court to audit, settle, and adjust the second and final account of ISAAC C. JONES, JR., and EZRA H. HOOTEN, of the last will and testament of MARTHA HOOTEN, deceased, and to report distribution of the balance in the hands of the accountants, will meet the parties interested in the estate of her appointment, on MONDAY, May 15, 1871, at a clock P. M., at his office, No. 29 South THIRD Street, in the City of Philadelphia. E. H. THAYER, Auditor.

ESTATE OF JOSEPH S. NATT, DECEASED.—Letters testamentary upon the estate of JOSEPH S. NATT, dec'd, having been duly granted to the undersigned, all persons indebted to the said estate are requested to make immediate payment, and those having claims or demands against the same to make them known without delay to JOHN G. FORD, Administrator, 427 1/2 St. No. 304 CHESTNUT St., Phila.

FURNITURE. The undersigned most respectfully announces to his patrons, friends, and the public generally, that in anticipation of extensive alterations and improvements to his store and warehouses, he will offer the balance of his entire stock of FURNITURE

At Greatly Reduced Prices. All of which is warranted fully as well made as if made to order. He adopts this method of giving purchasers an opportunity of

Extremely Low Prices. In preference to having a sale at auction. A cordial invitation is hereby extended to all who are in need of first-class goods.

G. VOLLMER, Manufacturer of Cabinet Furniture, No. 1108 CHESTNUT STREET, PHILADELPHIA.

JOSEPH H. CAMPION (late Moore & Campion), WILLIAM SMITH, RICHARD R. CAMPION, SMITH & CAMPION, Manufacturers of FINE FURNITURE, UPHOLSTERINGS, AND INTERIOR HOUSE DECORATIONS, No. 249 North LEVANT Street, Philadelphia.

COAL. R. F. OWEN & CO., COAL DEALERS, 511 BELL STREET, PHILADELPHIA.

Snowdon & Haas's Coal Depot, CORNER S. DILLWYN and WILLOW Streets—High and Schuyler COALS, prepared expressly for family use at the lowest cash prices.

CARACAS CHOCOLATE. Imported and for sale by DALETT & SON, No. 129 S. FRONT Street, 54 1/2.